Deepak Moorjani

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"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> May 13, 2009 2:03 PM
To: DEEPA
AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (http://www.zeit.de/2009/15/DOS-Kanzleramt)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----
Von: DEEPAK MOORJAN
Gesendet: Mi 13.05.2009 18:50
An: Kohlenberg, Kerstin
Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

> Deepak,
>
> That's really unfortunate. When so you come back to the States?
>
> Kerstin
>
> Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter
>
>> Hi Kerstin,
>>
>> Unfortunately, I am stuck in Asia. Hearings are discontinuous, and
>> I'm
>> not sure when the next hearing will be. The April hearing was public,
>> but most are closed hearings (including this Friday's hearing).
>>
>> I'll recommend that we "meet" via videoconference. It's the next-best
>> alternative and better than a phone call. Maybe even this weekend.
>>
>> Thanks,
>> Deepak
>>
>> On May 14, 2009, at 12:10 AM, Kohlenberg wrote:
>>
>>> Hi Deepak,
>>>
>>> Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

Neoteny Co., Ltd.

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E-mail jmakihara@neoteny.com

乙第四三号証の一

Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction ($1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

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Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC
cc
Subject

I think you were trying to reach me--how can I help?

甲第 / 号証

現在事項全部証明書

東京都千代田区永田町二丁目１１番１号山王パークタワー
ドイツ証券株式会社
会社法人等番号　０１９９－０１－０９４５４６

商　号	ドイツ証券準備株式会社	
	ドイツ証券株式会社	平成１７年１２月３１日変更 平成１８年　１月　５日登記
本　店	東京都千代田区永田町二丁目１１番１号山王パークタワー	
公告をする方法	日刊工業新聞に掲載して行う	
会社成立の年月日	平成１１年１１月１７日	
目　的	１　有価証券の売買、市場デリバティブ取引又は外国市場デリバティブ取引（以下「有価証券の売買等」という。） ２　有価証券の売買等の媒介、取次ぎ又は代理 ３　取引所金融商品市場（外国金融商品市場を含む。）における有価証券の売買等の委託の媒介、取次ぎ又は代理 ４　店頭デリバティブ取引又はその媒介、取次ぎ若しくは代理 ５　有価証券等清算取次ぎ ６　有価証券の引受け ７　有価証券の売出し ８　有価証券の募集若しくは売出しの取扱い又は私募の取扱い ９　有価証券等管理業務 １０　有価証券の貸借その他の金融商品取引法上の金融商品取引業に付随する業務 １１　銀行法に基づく銀行代理業及びそれに付随関連する一切の業務 １２　前各号の業務の他、金融商品取引法その他の法律により金融商品取引業者が営むことのできる業務 １３　前各号に付随関連するその他一切の業務 平成１９年１２月１７日変更　平成１９年１２月２１日登記	
発行可能株式総数	５００万株	平成１８年　６月２９日変更 平成１８年　７月１３日登記
発行済株式の総数並びに種類及び数	発行済株式の総数 １２７万４５６０株	平成１９年　６月１４日変更 平成１９年　６月２８日登記
株券を発行する旨の定め	当会社の株式については、株券を発行する	平成１７年法律第８７号第１３６条の規定により平成１８年　５月　２日登記

東京都千代田区永田町二丁目１１番１号山王パークタワー
ドイツ証券株式会社
会社法人等番号　０１９９－０１－０９４５４６

資本金の額	金６３７億２８００万円	平成１９年　６月１４日変更 平成１９年　６月２８日登記
株式の譲渡制限に関する規定	当会社の株式を譲渡により取得するには、取締役会の承認を要する。 平成１８年　６月２９日変更　平成１８年　７月１３日登記	
役員に関する事項	取締役　　橋　本　　徹	平成１８年　６月２９日重任 平成１８年　７月１３日登記
	取締役　　ミッチェル・メイソン	平成１８年　６月２９日重任 平成１８年　７月１３日登記
	取締役　　デイビッド・ハット	平成１９年　５月　７日就任 平成１９年　５月１１日登記
	東京都港区南麻布四丁目９番３号ホーマットシャロン＃５０１ 代表取締役　　デイビッド・ハット	平成１９年　５月　７日就任 平成１９年　５月１１日登記 平成１９年１０月　９日住所移転 平成１９年１０月１９日登記
	監査役　　片　山　典　之 （社外監査役）	平成１８年　５月　１日重任 平成１８年　５月１２日登記 平成１８年　７月１３日社外監査役の登記
	監査役　　高　橋　　衛 （社外監査役）	平成１８年　５月　１日重任 平成１８年　５月１２日登記 平成１８年　７月１３日社外監査役の登記

東京都千代田区永田町二丁目１１番１号山王パークタワー
ドイツ証券株式会社
会社法人等番号　０１９９－０１－０９４５４６

	監査役　村　田　守　弘 （社外監査役）	平成１８年　５月　１日重任 平成１８年　５月１２日登記 平成１８年　７月１３日社外監査役の登記
	会計監査人　あ　ず　さ　監　査　法　人	平成１９年　６月２６日重任 平成１９年　７月２６日登記
取締役等の会社に対する責任の免除に関する規定	当会社は、会社法第４２３条第１項に定める取締役、監査役又は会計監査人（以下「役員等」という。）の当会社に対する損害賠償責任について、当該役員等が職務を行うにつき善意でかつ重大な過失がない場合において、責任の原因となった事実の内容、当該役員等の職務の執行状況その他の事情を勘案して特に必要と認めるときは、取締役会の決議によって、以下に定める額にまで減額することができる。 （１）代表取締役 その在職中に職務執行の対価として受け、又は受けるべき財産上の利益の１年間あたりの額に相当する額として法務省令で定める方法により算定される額（以下「年間報酬等額」という。）を６倍した額に、特に有利な条件又は金額の新株予約権を引き受けた場合における当該新株予約権に関する財産上の利益に相当する額として法務省令で定める方法により算定される額（以下「新株予約権報酬額」という。）を加えた額。 （２）代表取締役以外の取締役（社外取締役を除く） 年間報酬等額を４倍した額に、新株予約権報酬額を加えた額。 （３）社外取締役、監査役又は会計監査人 年間報酬等額を２倍した額に、新株予約権報酬額を加えた額。 平成１８年　６月２９日設定　平成１８年　７月１３日登記	
社外取締役等の会社に対する責任の制限に関する規定	当会社は、社外取締役、社外監査役又は会計監査人（以下「社外取締役等」という。）に係る会社法第４２３条第１項に定める取締役、監査役又は会計監査人の当会社に対する損害賠償責任について、当該社外取締役等が職務を行うにつき善意でかつ重大な過失がないときは、その在職中に職務執行の対価として受け、又は受けるべき財産上の利益の１年間あたりの額に相当する額として法務省令で定める方法により算定される額を２倍した額に、特に有利な条件又は金額の新株予約権を引き受けた場合における当該新株予約権に関する財産上の利益に相当する額として法務省令で定める方法により算定される額を加えた額にまで限定する契約を、当該社外取締役等と締結することができる。 平成１８年　６月２９日設定　平成１８年　７月１３日登記	
取締役会設置会社に関する事項	取締役会設置会社	平成１７年法律第８７号第１３６条の規定により平成１８年　５月　２日登記

東京都千代田区永田町二丁目１１番１号山王パークタワー
ドイツ証券株式会社
会社法人等番号　０１９９－０１－０９４５４６

監査役設置会社に関する事項	監査役設置会社 平成１７年法律第８７号第１３６条の規定により平成１８年　５月　２日登記
監査役会設置会社に関する事項	監査役会設置会社 平成１８年　６月２９日設定　　平成１８年　７月１３日登記
会計監査人設置会社に関する事項	会計監査人設置会社 平成１８年　６月２９日設定　　平成１８年　７月１３日登記

これは登記簿に記録されている現に効力を有する事項の全部であることを証明した書面である。

平成２０年　２月１３日
東京法務局
登記官　　　　　　　　　　　　　斎　藤　和　博

東京法務局登記官印

Richard H. Walker Elected to MBIA's Board of Directors

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at www.mbia.com.

CONTACT: MBIA Inc.
Liz James, 914-765 3889

SOURCE: MBIA Inc.

Mark Grolman
Managing Director
General Counsel, Australasia & Japan

Deutsche Bank AG - Australia & New Zealand
Deutsche Bank Place
Level 16, Cnr Hunter & Phillip Streets, Sydney NSW 2000

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Deutsche Bank

乙第五二号証の一

(2)

Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc
bcc
Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR.
After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).
Murakami-san and I will have a conference call with him and ask him about our concerns.
If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

(1)

Mark Grolman/Sydney/DBAustralia/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>, janice.reznick@db.com, rachel.blanshard@db.com, jiana.leung@db.com, "Kiyoshi Murakami" <kiyoshi.murakami@db.com>, "Andrew Hume" <andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>, "Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>
cc
Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your condsideration that the next steps should be:

(a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;

(b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;

(c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

EX-99.3 5 dex993.htm LETTER FROM RICHARD H. WALKER

Exhibit 99.3

Deutsche Bank

Richard H. Walker
General Counsel

Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

Richard H. Walker

cc: Members of the Board of Directors